

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2019/SG/0415-0416

Date: 30th May, 2019

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block - G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID - TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400001
Fax No. (022) 2272 3353

(Scrip Code - 590005)


Dear Sir,

Sub.: Audited Financial Results and Statement of Cash Flows for the year ended 31st March, 2019.

We are enclosing the Audited Financial Results alongwith Standalone and Consolidated Statement of Cash Flows for the year ended 31st March, 2019, as considered by the Board of Directors of the Company in their meeting held on **Thursday, 30th May, 2019**, together with Auditors' Report thereon and a declaration for unmodified opinion on the above results.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.


(S. Ganguli)
Company Secretary

Encl.: As above.

Tide Water Oil Co. (India) Limited
"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-2242 1087
Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone and Consolidated Audited Financial Results
for the quarter and year ended 31st March, 2019

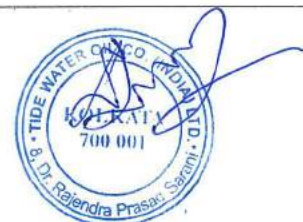
(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31st March 2019	Quarter ended 31st December 2018	Quarter ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018	
		Audited (Note 6)	Unaudited	Audited (Note 6)	Audited	Audited	Audited	Audited	
I	Revenue from Operations (Refer Note 5)	31,139	30,835	29,812	1,19,334	1,11,212	1,37,941	1,31,232	
II	Other Income	1,191	773	635	3,543	3,026	2,111	2,311	
III	Total Income (I+II)	32,330	31,608	30,447	1,22,877	1,14,238	1,40,052	1,33,543	
IV	Expenses								
	(a) Cost of Materials Consumed	16,412	16,649	17,093	66,155	60,234	79,159	74,244	
	(b) Purchases of Stock-in-trade	765	871	-	3,112	-	3,112	-	
	(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress (Increase)/Decrease	561	480	(548)	(111)	696	(269)	478	
	(d) Employee Benefits Expense	1,804	1,863	1,710	7,348	6,990	9,912	9,552	
	(e) Finance Costs	31	34	31	133	134	247	261	
	(f) Depreciation and Amortisation Expense	217	212	190	829	762	1,046	933	
	(g) Excise Duty (Refer Note 5)	-	-	-	-	3,763	-	3,763	
	(h) Other Expenses	8,233	8,390	7,413	30,715	27,004	32,975	29,310	
	Total Expenses (IV)	28,023	28,499	25,889	1,08,181	99,583	1,26,182	1,18,541	
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	4,307	3,109	4,558	14,696	14,655	13,870	15,002	
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	-	-	-	-	-	1,065	933	
VII	Profit before Exceptional Items and Tax (V+VI)	4,307	3,109	4,558	14,696	14,655	14,935	15,935	
VIII	Exceptional Items	-	-	-	-	-	-	-	
IX	Profit before Tax (VII-VIII)	4,307	3,109	4,558	14,696	14,655	14,935	15,935	
X	Tax Expense:								
	(1) Current Tax	1,400	1,090	1,668	4,950	5,100	5,163	5,365	
	(2) Deferred Tax	67	5	58	74	(138)	75	(114)	
XI	Profit for the Period (IX-X)	2,840	2,014	2,832	9,672	9,693	* 9,697	* 10,684	
XII	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	(162)	(4)	467	(142)	261	(142)	261	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	56	1	(161)	49	(91)	49	(91)	
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	27	(25)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
XIII	Total Comprehensive Income for the Period (XI+XII)	2,734	2,011	3,138	9,579	9,863	* 9,631	* 10,829	
XIV	Paid-up Equity Share Capital (Face Value Rs 5/- each)	170	170	170	170	170	170	170	
XV	Other Equity	N.A.	N.A.	N.A.	64,517	65,431	63,826	64,864	
XVI	Earnings per Equity Share (of Rs. 5/- each) (not annualised)								
	(1) Basic (Rs.)	84	59	83	285	285	285	314	
	(2) Diluted (Rs.)	84	59	83	285	285	285	314	

* Attributable to Shareholders of the Company

NOTES:

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2019.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- The Consolidated Financial Results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Price Thomas Holdings Limited. The Consolidated Financial Statements also include results of 'step down' subsidiaries Veedol International Americas Inc. and Granville Oil & Chemicals Limited and also results of the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited.
- Effective April 1, 2018, the Company has applied Ind AS 115 - "Revenue from Contracts with Customers" using the full retrospective method. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, Revenue from Operations is disclosed net of GST. However, revenue for the period up to 30th June, 2017 is inclusive of excise duty. Accordingly, Revenue from Operations and Total Expenses for the year ended 31st March, 2019 are not comparable with the corresponding periods presented in the results.
- Figures for the quarter ended 31st March, 2019 and 31st March, 2018 represent the difference between the audited figures in respect of the full financial year and the published / reviewed figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
- In the audited financial statements of the Joint Venture Company, the share in profit on manufacturing and sale of lubricant oils amounting to Rs. 17,371 lakhs (Previous year: Rs. 15,124 lakhs) has been accounted for as franchisee fee based on statements of franchisee fee received from the Company.
- The Board of Directors have recommended a final dividend of Rs. 75/- per share for the year 2018-19 subject to approval of shareholders.



TIDE WATER OIL CO. (INDIA) LIMITED

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 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
 Standalone and Consolidated Balance Sheet as at 31st March, 2019

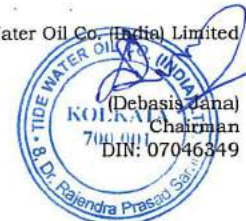
(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	10,995	10,302	12,639	12,067
(b) Capital Work-in-Progress	122	327	178	327
(c) Investment Properties	152	30	152	30
(d) Goodwill	-	-	12,055	12,055
(e) Other Intangible Assets	29	28	38	34
(f) Financial Assets				
(i) Investments	21,386	21,386	6,941	6,913
(ii) Loans	237	281	275	318
(iii) Other Financial Assets	20	501	20	501
(g) Other Non-Current Assets	356	207	430	299
Total Non-Current Assets	33,297	33,062	32,728	32,544
2. Current Assets				
(a) Inventories	16,714	16,687	18,934	18,944
(b) Financial Assets				
(i) Investments	-	50	-	50
(ii) Trade Receivables	14,831	13,811	19,633	18,874
(iii) Cash and Cash Equivalents	2,722	5,597	3,375	6,503
(iv) Bank Balances other than (iii) above	12,611	11,440	12,611	11,440
(v) Loans	4	6	5	6
(vi) Other Financial Assets	557	322	644	331
(c) Current Tax Assets (Net)	1,419	1,076	1,436	1,076
(d) Other Current Assets	3,122	4,640	3,457	5,088
Total Current Assets	51,980	53,629	60,095	62,312
Total Assets	85,277	86,691	92,823	94,856
II EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share capital	170	170	170	170
(b) Other Equity	64,517	65,431	63,826	64,864
Total Equity	64,687	65,601	63,996	65,034
2. LIABILITIES				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	115	-
(ii) Other Financial Liabilities	2,021	2,011	2,021	2,041
(b) Provisions	2,210	1,857	2,210	1,973
(c) Deferred Tax Liabilities (Net)	368	343	417	391
Total Non-Current Liabilities	4,599	4,211	4,763	4,405
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	3,805	4,209
(ii) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	552	1,344	552	1,344
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13,739	13,354	17,387	17,000
(iii) Other Financial Liabilities	215	137	215	383
(b) Provisions	338	512	505	544
(c) Current Tax Liabilities (Net)	-	-	81	-
(d) Other Current Liabilities	1,147	1,532	1,519	1,937
Total Current Liabilities	15,991	16,879	24,064	25,417
Total Liabilities	20,590	21,090	28,827	29,827
Total Equity and Liabilities	85,277	86,691	92,823	94,856

Place: Kolkata
 Date: 30th May, 2019



For Tide Water Oil Co. (India) Limited



TIDE WATER OIL CO. (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit before Tax	14,696	14,655
Adjustments for:		
Depreciation and Amortisation Expense	829	762
Provision for Doubtful Debts and Advances	42	107
Provision for Diminution in Value of Investments	840	48
Provision for Doubtful Advances against Investment in Equity	391	383
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	(7)	13
Interest Income Classified as Investing Cash Flows	(1,219)	(1,103)
Dividend Income	(1,309)	(1,118)
Liabilities No Longer Required Written Back	(211)	(362)
Provision for Investments Written Back	(324)	-
Provision for Doubtful Debts Written Back	(62)	(25)
Adjustment in Employee Loan due to Change in Interest Rate	(1)	-
Operating Profit before Changes in Operating Assets and Liabilities	13,665	13,360
Changes in Operating Assets and Liabilities:		
Decrease in Loans	46	37
(Increase)/Decrease in Other Financial Assets	3	(19)
(Increase)/Decrease in Other Assets	1,366	(1,884)
(Increase)/Decrease in Inventories	(27)	1,899
(Increase)/Decrease in Trade Receivables	(998)	1,496
Increase/(Decrease) in Other Financial Liabilities	(1)	50
Increase in Provisions	37	76
Increase in Trade Payables	129	1,694
Decrease in Other Liabilities	(385)	(1,172)
Cash Generated From Operations	13,835	15,537
Income Taxes Paid	(5,293)	(5,302)
Net Cash Flow From Operating Activities	8,542	10,235
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(1,499)	(1,715)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	64	7
Investment in Subsidiaries	(1,119)	(305)
Redemption of Bonds	5	-
Proceeds from Capital Reduction in Subsidiary	324	-
Advances against Investment in Equity of Subsidiaries	(391)	(383)
Fixed Deposits (Placed)/ Realised (Net)	(600)	(8,406)
Interest Received	982	1,063
Dividend Received	1,309	1,118
Net Cash Flow From/ (Used in) Investing Activities	(925)	(8,621)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	338	145
Dividends Paid (including Dividend Distribution Tax)	(10,830)	(7,257)
Net Cash Used in Financing Activities	(10,492)	(7,112)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,875)	(5,498)
Cash and Cash Equivalents at the Beginning of the Year	5,597	11,095
Cash and Cash Equivalents at the End of the Year	2,722	5,597
	(2,875)	(5,498)

For Tide Water Oil Co. (India) Limited



Debasis Jana
 Chairman
 DIN: 07046349

Place: Kolkata
 Date: 30th May, 2019

TIDE WATER OIL CO. (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit before Tax	14,935	15,935
Adjustments for:		
Share of Profit of Joint Venture	(1,065)	(933)
Depreciation and Amortisation Expense	1,046	933
Provision for Doubtful Debts and Advances	152	107
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	(7)	13
Interest Income Classified as Investing Cash Flows	(1,219)	(1,103)
Liabilities No Longer Required Written Back	(211)	(362)
Provision for Doubtful Debts Written Back	(62)	(25)
Foreign Currency Translation Differences (Net)	8	(20)
Operating Profit before Changes in Operating Assets and Liabilities	13,577	14,545
Changes in Operating Assets and Liabilities:		
Decrease in Loans	42	34
(Increase)/Decrease in Other Financial Assets	(74)	80
(Increase)/Decrease in Other Assets	1,497	(2,667)
(Increase)/Decrease in Inventories	9	1,202
(Increase)/Decrease in Trade Receivables	(846)	1,087
Increase/(Decrease) in Other Financial Liabilities	(278)	(204)
Increase/(Decrease) in Provisions	57	134
Increase/(Decrease) in Trade Payables	(192)	1,881
Decrease in Other Liabilities	(419)	(1,083)
Cash Generated From Operations	13,373	15,009
Income Taxes Paid	(5,267)	(5,562)
Net Cash Flow From Operating Activities	8,106	9,447
B. Cash Flow from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets	(1,836)	(1,797)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets	248	47
Proceeds from sale of Investment	50	-
Fixed Deposits (Placed)/ Realised (Net)	(600)	(8,406)
Interest Received	982	1,062
Dividend Received	860	500
Net Cash Flow From/ (Used in) Investing Activities	(296)	(8,594)
C. Cash Flow from Financing Activities		
Amount Received from Employee Benefit Trust	338	145
Proceeds from Borrowings	(289)	1,337
Dividends Paid (including Dividend Distribution Tax)	(11,007)	(7,299)
Net Cash Used in Financing Activities	(10,958)	(5,817)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	21	34
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D)	(3,127)	(4,930)
Cash and Cash Equivalents at the Beginning of the Year	6,502	11,433
Cash and Cash Equivalents at the End of the Year	3,375	6,503
	(3,127)	(4,930)

For Tide Water Oil Co. (India) Limited

Debasis Jana
Chairman
DIN: 07046349

Place: Kolkata

Date: 30th May, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Limited
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700001

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Tide Water Oil Co. (India) Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the audited / published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016
Chartered Accountants



Pinaki Chowdhury
Partner
Membership No: 57572

Place: Kolkata
Date: May 30, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Limited
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700001

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Tide Water Oil Co. (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture; for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.
2. The Statement includes the results of the entities listed in Annexure A.

Management's Responsibility for the consolidated financial results

3. The Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse Chartered Accountants LLP

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:
- the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its joint venture for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. The financial statements of JX Nippon TWO Lubricants India Private Limited, a joint venture company for the year ended March 31, 2019 have been audited by other auditors, who vide their report dated May 14, 2019 have reported as follows:

"Emphasis of Matter

We draw attention to Note No. 19 to the financial statements which describes the accounting of franchisee fee based on statements received from Tide Water Oil Company (India) Limited and verified by an independent firm of Chartered Accountants.

Our opinion is not modified in respect of this matter."

Note 19 as described above corresponds to Note 7 of the Statement.

Other Matter

9. We did not audit the financial statements/ financial information of seven subsidiaries (including two step-down subsidiaries) whose financial statements/ financial information reflect total assets of Rs. 12,712 Lakhs and net assets of Rs. 2,585 Lakhs as at March 31, 2019, total revenue of Rs. 20,222 Lakhs and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. (599) Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,065 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of one joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of above matter.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group and its joint venture, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.



Price Waterhouse Chartered Accountants LLP

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016
Chartered Accountants



Pinaki Chowdhury
Partner
Membership No: 57572

Place: Kolkata
Date: May 30, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl No.	Name of the Entities
A.	Subsidiaries
1.	Veedol International Limited
2.	Veedol International DMCC
3.	Veedol International BV
4.	Price Thomas Holdings Limited
5.	Veedol Deutschland GmbH
B.	Step-down Subsidiaries
1.	Veedol International Americas Inc
2.	Granville Oil & Chemicals Limited
C.	Joint Venture
1.	JX Nippon TWO Lubricants India Private Limited



TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2019/SG/0417-0418

Date: 30th May, 2019

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

Dear Sir(s),


Sub.: Declaration in respect of Unmodified opinion on Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2019

In terms of the amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants LLP (FRN 012754N/N500016), have issued an unmodified audit report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For Tide Water Oil Co. (India) Ltd.


(S. Basu)
Group Chief Financial Officer